

# CLAIMS

1. A trading system for trading forwards among a plurality of parties, the trading system having a plurality of user stations, at least one user station for each party, and a  
5 central computer coupled in a communications network, the trading system also comprising:

a database for storing counterparty enablement relationships between pairs of the parties for trading forwards for a plurality of forward terms;

programming for updating information defining the counterparty enablement  
10 relationships between respective first parties and respective second parties of respective counterparty pairs for respective forward terms in response to (a) information entered into a user station of a first party of a counterparty pair to enable or to disable a second party of the counterparty pair to buy and sell with the first party and (b) information entered into a user station of the second party to enable or to disable the first party to buy and sell  
15 with the second party; and

programming, executable by the central computer, for completing trading orders entered into user stations of respective parties of counterparty pairs for forwards in  
respective forward terms only if the stored counterparty enablement relationship between a respective counterparty pair indicates that at least one party of the respective  
20 counterparty pair is enabled to buy and at least the other party of the respective counterparty pair is enabled to sell forwards in the respective forward terms.

2. The trading system of claim 1, wherein the counterparty enablement

relationship is comprised of information indicating that each party of the counterparty pair may buy forwards only, may sell forwards only, may both buy and sell forwards, and may neither buy nor sell forwards with the other party of the pair within the forward terms.

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3. The trading system of claim 1, wherein each of the forward terms is for one or more months, and wherein the counterparty enablement relationship is definable for the one or more months collectively, and for each month independently.

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4. The trading system of claim 1, wherein each of the forward terms is for one or more trading regions, and wherein the counterparty enablement relationship is definable for all forward terms collectively, and for each trading region independently.

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5. The trading system of claim 1, further comprising programming, executable by the central computer, for preventing access by one party of a counterparty pair to trading orders of the other party of the counterparty pair when the counterparty enablement relationship indicates that the one party is disabled from buying and selling with the other party.

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6. A trading system for trading forwards among a plurality of parties, the trading system having a plurality of user stations each including at least one display device, at least one user station for each party, and a central computer coupled in a communications network, the central computer processing trading orders between a pair of the parties for

forwards for a plurality of forward terms, and programming for displaying trading order information on a user station display device and for uniquely identifying on the display device a subset of trading order information depending upon a source of the information.

5           7. The trading system of claim 5, wherein the uniquely identifiable subset includes completed trading orders of the party on whose display device the subset of trading order information is displayed.

8. The trading system of claim 5, wherein the programming includes logic for  
10   displaying lines on respective display devices that contain the subset of trading information in a first color and lines that contain other trading information in a second color.

9. A trading system for trading forwards among a plurality of parties, the trading  
15   system having a plurality of user stations each including at least one display device, at least one user station for each party, and a central computer coupled in a communications network, the central computer processing trading orders between a pair of the parties for forwards for a plurality of forward terms, and:

          programming for displaying trading order information on each display device;  
20        programming, executable by the central computer, for broadcasting to the display devices of all parties a notification message including trading information directed to at least one of a change in a pricing term of a trading order and a completed trading order;  
          wherein the programming for displaying the order information also displays the

notification message.

10. The trading system of claim 9, wherein the programming provides a sliding  
ticker display on respective display devices and the broadcasted notification messages in  
5 the sliding ticker display.

11. A trading system for trading forwards among a plurality of parties, the trading  
system having a plurality of user stations, at least one user station for each party, and a  
central computer coupled in a communications network, the central computer processing  
10 trading orders between the parties for forwards, the trading system comprising:

a database for storing counterparty enablement relationships between pairs of the  
parties for trading forwards for a plurality of forward terms;

programming for updating information defining the counterparty enablement  
relationships between respective first parties and respective second parties of respective  
15 counterparty pairs for respective forward terms in response to (a) information entered into  
a user station of a first party of a counterparty pair to enable or to disable a second party.

of the counterparty pair to buy and sell with the first party and (b) information entered  
into a user station of the second party to enable or to disable the first party to buy and sell  
with the second party; and

20 programming, executable by the central computer, for disabling from trading, for  
a predetermined period of time, user stations of parties having an association to a party  
who enters information in a user station updating any counterparty enablement  
relationship.

12. The trading system of claim 11, wherein the plurality of user stations each include a display device for displaying trading order information, and the programming for disabling from trading blanks, for a duration of the predetermined period of time, the display devices of the user stations associated with the updating party.

13. A trading system for trading forwards among a plurality of parties, the trading system having a plurality of user stations each including at least one display device, at least one user station for each party, and a central computer coupled in a communications network, the central computer processing trading orders between a pair of the parties for forwards for a plurality of forward terms, and programming for enabling a party-initiated suspension of trading and for reactivating trading, wherein during the suspension, trading orders entered at a user station of a suspending party are inactivated for trading without being deleted from the trading system and, after the suspension, the trading orders are re-activated for trading without re-entry of any suspended trading order data.

14. The trading system of claim 13, wherein the programming includes logic for accepting inputs from one or more selectable areas of the display devices to initiate and to terminate the suspension of trading.

15. A trading system for trading forwards among a plurality of parties, the trading system having a plurality of user stations each including at least one display device, at least one user station for each party, and a central computer coupled in a

communications network, the central computer processing trading orders between  
 counterparty pairs of the parties for forwards for a plurality of forward terms, and  
 programming for enabling respective first counterparties of respective counterparty pairs  
 to sequentially aggress a series of trading orders of respective second counterparties of  
 5 the respective counterparty pairs for a given forward term.

16. A trading system for trading forwards among a plurality of parties, the trading  
 system having a plurality of user stations each including at least one display device, at  
 least one user station for each party, and a central computer coupled in a communications  
 10 network, the central computer processing trading orders between a counterparty pair of  
 the parties for forwards for a plurality of forward terms, and programming for executing,  
 within a predetermined time period, a new trading order having the same pricing and size  
 terms as a trading order that was executed between a respective counterparty pair  
 immediately before the predetermined time period.

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17. The trading system of claim 16, wherein the programming includes logic for  
 accepting inputs approving execution of the new trading order from a selectable area of  
 the display devices of each counterparty of the respective counterparty pair.

20 18. A trading system for trading forwards among a plurality of parties, the trading  
 system having a plurality of user stations, at least one user station for each party, and a  
 central computer coupled in a communications network, the central computer processing  
 trading orders between a pair of the parties for forwards for a plurality of forward terms,

and programming for adding two or more new trading orders, each having at least one of varying pricing and size terms, to the trading system for forwards in a same forward term.

19. A trading system for trading forwards among a plurality of parties, the trading  
5 system having a plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, the central computer processing trading orders between a pair of the parties for forwards for a plurality of forward terms, and:

programming for comparing bid order prices and offer order prices for forwards in  
10 a forward term entered at user stations, and generating a spread order representing a difference between compared bid prices and compared offer prices; and

programming, executable in response to a request entered at a user station, for completing the spread order with the compared bid orders and the compared offer orders included therein.

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20. A trading system for trading forwards among a plurality of parties, the trading  
system having a plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, the central computer processing trading orders between a pair of the parties for forwards for a plurality of forward terms,  
20 and programming for automatically adding a new trading order to the trading system, entered at a user station, having substantially same pricing and size terms as an existing trading order, wherein the new trading order includes information identifying a party at whose user station the addition of the new trading order was entered.

21. A trading system for trading forwards among a plurality of parties, the trading system having a plurality of user stations each including at least one display device, at least one user station for each party, and a central computer coupled in a communications network, the central computer processing trading orders between a pair of the parties for forwards for a plurality of forward terms, and programming for accepting inputs from a selectable area of the display devices to increment and decrement, by predetermined values, a pricing term of a given trading order for a given forward term.

22. The trading system of claim 21, including programming for displaying in the selectable area an arrow representing incrementing and an arrow representing decrementing of the pricing term.

23. The trading system of claim 21, wherein the forward terms are comprised of a predetermined number of trading regions, and the predetermined values for incrementing and decrementing are independently definable for each of the trading regions.

24. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising steps of:

defining a counterparty enablement relationship between a pair of the parties for trading forwards in the forward terms;



selectively updating the counterparty enablement relationship between a first party and a second party of a respective counterparty pair for each of the forward terms, the updates including one of information, entered by the first party, enabling or disabling the second party to buy from and sell to the first party, and information, entered by the second party, enabling or disabling the first party to buy from and sell to the second party; and

in response to requests from each party of a given counterparty pair to complete at least one trading order between the pair for forwards in a given forward term, evaluating the counterparty enablement relationship between the pair for the forward term, and completing the at least one trading order only if the counterparty enablement relationship indicates that at least one party of the given counterparty pair is enabled to buy and at least the other party is enabled to sell forwards within the given forward term.

25. The method of claim 24, wherein the counterparty enablement relationship is definable for indicating that each party of the counterparty pair may buy forwards only, may sell forwards only, may both buy and sell forwards, and may neither buy nor sell forwards with the other party of the pair within the forward terms.

26. The method of claim 24, wherein each of the forward terms is for one or more months, and wherein the counterparty enablement relationship is definable for the one or more months collectively, and for each month independently.

27. The method of claim 24, wherein each of the forward terms is for one or more

trading regions, and wherein the counterparty enablement relationship is definable for all forward terms collectively, and for each trading region independently.

28. In a trading system for trading forwards among a plurality of parties, having a  
5 plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising steps of:  
defining a counterparty enablement relationship between a counterparty pair of the parties for trading forwards within the forward terms;  
10 periodically evaluating each counterparty enablement relationship; and  
displaying, at the user stations of each party to a respective counterparty pair, trading order information of each other party to the respective counterparty pair for which the party is enabled to buy forwards only, sell forwards only, and buy and sell forwards within the forward terms.

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29. In a trading system for trading forwards among a plurality of parties, having a  
plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising steps of:  
20 displaying, at each user station, trading order information;  
broadcasting to all user stations a notification message including trading information regarding at least one of a change in a pricing term of a trading order, and pricing and size terms of a completed trading order; and

displaying the notification message at the user stations.

30. The method of claim 29, wherein the step of displaying the notification message comprises displaying the notification message in a sliding ticker display.

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31. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising steps of:

10       defining counterparty enablement relationships between counterparty pairs of the parties for trading forwards in the forward terms; and

          disabling from trading, for a predetermined period of time, user stations of parties having an association to a party of the counterparty pairs who enters information in a user station updating any of the counterparty enablement relationships.

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32. The method of claim 31, including a step of displaying, at each user station, trading order information, and wherein the step of disabling includes blanking, for a duration of the predetermined period of time, the displaying of trading information at user stations associated with the updating party.

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33. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between

the parties for forwards in a plurality of forward terms, the method comprising steps of:

suspending trading activities of a party, upon a request entered by the party at a user station, by inactivating the trading orders entered by the party without deleting the orders from the trading system; and

5 after another request of the party, reactivating the trading orders without reentry of any trading order data.

34. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations each including at least one display device, at least one user  
10 station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising step of:

defining counterparty enablement relationships between counterparty pairs of the parties for trading forwards for the forward terms;

15 displaying trading orders of respective first parties of respective counterparty pairs on the display devices of user stations of respective second parties of the respective counterparty pairs; and

enabling the respective second parties of the respective counterparty pairs to sequentially aggress a series of trading orders of the respective first parties of the  
20 respective counterparty pairs within a given forward term.

35. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations each including at least one display device, at least one user

station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising step of:

at the central computer, comparing bid order prices and offer order prices for  
5 forwards in a forward term and generating spread orders representing a difference between compared bid prices and compared offer prices;

at one of the user stations, requesting a completion of a spread order; and

at the central computer in response to the request for completion, completing the spread order, the compared bid orders and the compared offer orders included therein.

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36. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations each including at least one display device, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of  
15 forward terms, the method comprising steps of:

defining counterparty enablement relationships between counterparty pairs of the  
parties for trading forwards in the forward terms;

displaying trading orders of respective first parties of respective counterparty pairs on the display devices of user stations of respective second parties of the respective  
20 counterparty pairs; and

completing, within a predetermined time period, a new trading order having a same pricing term and a same size term as a trading order that was completed between a respective first party and a respective second party of the respective counterparty pairs

immediately before the predetermined time period.

37. In a trading system for trading forwards among a plurality of parties, having a plurality of user stations, at least one user station for each party, and a central computer  
5 coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising steps of:

defining counterparty enablement relationships between counterparty pairs of the parties for trading forwards in the forward terms; and

10 automatically adding a new trading order to the trading system having same pricing and size terms as an existing trading order, wherein the new trading order includes information identifying a party at whose user station the addition of the new trading order was entered.

38. In a trading system for trading forwards among a plurality of parties, having a  
15 plurality of user stations, at least one user station for each party, and a central computer coupled in a communications network, a method for processing trading orders between the parties for forwards in a plurality of forward terms, the method comprising steps of:

displaying, on a display device of each user station, trading order information; and

20 defining, on the display device, a selectable area of the display device for inputting predefined incremental increases and decreases in a pricing term of a given trading order within a given forward term.

39. The method of claim 38, wherein the forward terms are comprised of a predetermined number of trading regions, and values of the predefined incremental increases and decreases are independently definable for each of the trading regions.

5           40. The method of claim 38, including displaying in the selectable area an arrow for inputting the incremental increases and an arrow for inputting the incremental decreases in the pricing term.